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Key Features of the Group Personal Pension

Standard Life
Part of Phoenix Group

This is an important document.
Please read it and keep for future reference.

Key features document: Pages 2–22
Terms and conditions for joining: Pages 23–26

The Financial Conduct Authority is a financial services regulator. It requires us, Phoenix Life Limited trading as Standard Life, to give you this important information to help you to decide whether our Group Personal Pension is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

When we refer to 'Standard Life' we mean Phoenix Life Limited, trading as Standard Life.

Please note that this key features document provides general information in relation to your plan and you should refer to the terms and conditions if you have any queries in relation to our respective rights and obligations.

This Key features document is for a UK pension plan and is for use by UK residents only.

Helping you decide

This key features document will give you information on the main features, benefits and risks of Standard Life's Group Personal Pension Plan.

Your key features document and personal illustration should be read together.

The personal illustration shows you the benefits you may get in the future.

This document explains some of the features of the investment-linked funds, lifestyle profiles and with-profits funds.

Our customer service teams will always be happy to answer any of your questions or give you more information but they can't give you financial advice. Our contact details can be found on page 22.

Remember, from age 50 you can also get free impartial guidance from Pension Wise, a service from MoneyHelper. Visit **moneyhelper.org.uk/pensionwise** or call 0800 138 3944. MoneyHelper guides are also available at **moneyhelper.org.uk**

1. Its aims

- To provide a tax-efficient way to save for your retirement.
- To give you control over your investments.
- To give you choice over how and when you take your benefits.
- To provide you with a guaranteed income for life (annuity) and a tax-free lump sum.
- To provide benefits for your beneficiaries on your death.

Not all the retirement options available from age 55 (rising to 57 from 6 April 2028) are available under this product. You can easily access these options by transferring to another product that allows them.

2. Your commitment

- To remain invested in the plan until you choose to take your benefits.
- You cannot cash in this plan at any time, although you can transfer it to another pension provider or registered pension scheme at any time before you start taking your benefits.
- To make at least one payment into your plan.
- To tell us if you stop being eligible to receive tax relief on your payments.
- To regularly review your plan, and the level of payments being made, to make sure you're on track to meet your retirement goals.

Further information on investment-linked funds, with-profits funds and lifestyle profiles can be found in the 'How to choose the right investment options for your pension' guide (GPEN4).

3. Risks

This section is designed to tell you about the key product risks that you need to be aware of at different stages of the plan.

At the start of the plan

You may be automatically enrolled into this plan by your employer. If this happens your employer will let you know. Otherwise, you will be invited to join the plan by your employer.

This plan may not be suitable for all employees, particularly where small amounts of pension savings might affect entitlement to means-tested State benefits.

If you change your mind and want to cancel the plan, you may get back less than you paid in. Please see 'Can I cancel?' on page 17 for more information.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from the Standard Life Group Personal Pension will be higher. You may get back less. You may also be giving up certain rights in your other pension scheme that you'll not have with the Standard Life Group Personal Pension.

You will need to take advice if you are thinking about transferring a pension pot worth more than £30,000 if it offers any form of income guarantee (for example, a final salary pension). This is to ensure that you understand how much money you could lose. Please check if this will apply to any pension pot you are thinking of transferring.

It is important that you take advice from a pension transfer specialist before you consider transferring out of a defined benefits scheme. If you are part of a corporate scheme, you could lose out on lower charges and other benefits if you transfer out. There is a high risk of you losing valuable benefits if you transfer from a scheme with existing benefits.

Where some benefits were built up in an occupational scheme prior to 6 April 2006 there may be a right to take more than 25% of the benefits as a lump sum at retirement. This right would be lost on transfer and the lump sum would be limited to 25%.

Where some benefits were built up in an occupational scheme prior to 6 April 2006 there may be a right to start to receive benefits before reaching age 55. This right could be lost on transfer and the earliest when benefits could be taken would be age 55 (rising to 57 from 6 April 2028).

Transferring other pension plans will not be right for everyone. You need to consider all the facts and decide if it is right for you.

Investment

Your plan may invest in different types of investment, including investments based on stocks and shares, which carry different levels of risk. The value of your plan can go down as well as up, and may be worth less than was paid in.

There are also risks involved in relying on the performance of investments within a single asset class, rather than spreading your investments over a variety of asset classes.

If you are automatically enrolled into the plan and do not make an investment decision yourself, payments will be invested in the default investment chosen by your employer. You will be provided with details of the default investment. Please review and consider if this is suitable for your needs.

There are other investment risks you need to be aware of.

These include:

- The price of units depends on the value of the fund's assets after charges.
- Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds.
- The asset mix that each fund invests in is continuously reviewed. It may be changed in line with developments in the relevant markets. Part of each fund may be held in cash and other money market instruments.
- You'll probably be one of many investors in each fund you choose. Sometimes, in exceptional circumstances, we may wait before we can transfer or switch your investments. This is to maintain fairness between those remaining in and those leaving the fund.

This delay could be for up to a month. But for some funds, the delay could be longer:

  - It may be for up to six months if it's a fund that invests in property, because property and land can take longer to sell
  - If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this

    If we have to delay a transfer or switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

- Some funds invest in funds managed by external fund managers. In these cases, the description of the fund is provided by the external fund manager so Standard Life can't guarantee that it's accurate.

  External fund managers are in charge of managing their own funds including what they invest in. This means that Standard Life is not responsible for these funds' performance or continued availability.

- There are important differences between with-profits and other types of investment. If you're thinking of investing in with-profits read our With-Profits guide. You can find this at **standardlife.co.uk/withprofits** or call us on 0800 634 7476 for your copy. Call charges will vary.

  If you are thinking of leaving with-profits you may be giving up valuable guarantees.

Taking retirement benefits

What you get back when you retire isn't guaranteed. Your pension pot may be lower than shown in your personal illustration.

This could happen for a number of reasons, for example if:

- you stop paying into this pension plan, or take a payment break.
- payments/transfers into the plan are lower than illustrated.
- the performance of the fund(s) you have chosen is lower than illustrated.
- the cost of buying a guaranteed income for life (annuity) when you retire is higher than illustrated, for example due to interest rates being lower and/or people living longer.
- tax rules and legislation change.
- plan charges increase above those illustrated.
- you choose to buy your annuity at a different age from the age used in your personal illustration.
- for with-profits investments, your plan value is less than it otherwise would be because of discretionary adjustments.

4. Questions and answers

What is a Group Personal Pension?

It is a pension plan that allows you to save for your retirement in a tax-efficient way.

How flexible is it?

You can make single or regular payments, or a combination of both, at any time whilst you are working for your current employer.

You can change the amount of your regular payments at any time, subject to the minimum payment amount. Please see 'How much can be paid into my plan each year?' on page 8.

Employee regular payments can be paid by your employer via salary deduction.

Changes to payments made by your employer, including employee regular payments paid via salary deduction, are subject to your employer's agreement. Your employer may restrict the timing and frequency of changes to payments they make on your behalf.

Regular payments are usually monthly. You may be able to choose an alternative frequency but this may affect your eligibility for payments made by your employer.

We will also accept additional payments by direct credit, telegraphic transfer or cheque. Please see 'How much can be paid into my plan each year?' on page 8.

You may be able to transfer the cash value of the retirement benefits you have built up in any registered pension scheme (for example, a previous occupational pension scheme, Stakeholder pension plan, personal pension plan or other pension policy) into this plan.

The minimum transfer amount we can accept is £1,000 unless you are paying a transfer payment into a personal pension that you are currently making regular payments into. If that is the case the minimum payment we can accept is £500. These minimum amounts could be changed in the future.

You can stop paying or take a payment break, and restart later if your circumstances change. This will reduce your future pension pot.

If you leave your current employer, you will remain invested in the plan. Any payments made by your employer will stop. You can transfer it to another pension plan (either with Standard Life or another provider) or registered pension scheme at any time before you start taking your benefits.

Am I eligible?

You're normally eligible to join a Group Personal Pension Plan if you're resident in the UK and have 'relevant UK earnings' (see page 9).

The minimum age to join a Group Personal Pension Plan is 16 and the maximum age is 74.

In addition, you may be able to transfer a value from a previous scheme or policy. However, if you choose to buy your annuity, you are not eligible to transfer in to this plan if you are receiving benefits from that scheme.

4.1 How much can be paid into my plan each year?

Details of the minimum payment for your plan are available from your employer.

In each tax year, if you are a 'relevant UK individual' you can pay:

- up to £3,600 (including basic-rate tax relief) regardless of your earnings, or
- up to 100% of your relevant UK earnings for that tax year (including basic-rate tax relief). If payments exceed the annual allowance then a tax charge may apply (please see the 'What about tax?' section on page 13).

These limits are set by the government and apply to the total payments made by you and any third party to all your pension plans. These limits do not apply to employer payments or transfer payments.

A tax year runs from 6 April in one year to 5 April in the next year.

You are a 'relevant UK individual' if:

- you are resident in the UK, or
- you have relevant UK earnings, or
- you were a UK resident sometime in the previous five tax years and when you joined, or

- you have, or your husband, wife or civil partner has, earnings from overseas Crown employment subject to UK tax.

Please check the 'Am I eligible?' section on page 8.

Relevant UK earnings means:

- if you are employed, the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive), or
- if you are self-employed, the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights.

This income must be taxable in the UK.

If you're employed, both you and your employer can pay into your plan.

If you already have a pension plan you may be able to transfer its value into this plan. There is no guarantee that doing so will increase your total pension pot. Please ask your financial adviser or contact us if you wish to do this.

If you are an employee, your employer will tell you how often you make payments and whether your employer will collect payments and pay them to Standard Life on your behalf.

If you are self-employed, regular monthly payments can be made either on a level amount basis, or a percentage of earnings basis. Payments can be taken from either your own personal bank account or from the business/partnership account. All self-employed members of Standard Life's Group Personal Pension must make their payments on the same basis and by the same payment method.

4.2 Where are my payments invested?

We offer a range of investment-linked funds and a with-profits fund for you to choose from.

We invest 100% of each payment. Each fund is made up of 'units' and we use your payments to buy units in the fund(s) you choose.

If you choose our investment-linked funds, the price to buy or sell one unit in each fund depends on the value of investments that make up the fund. Your plan value is based on the total number of units you have in each fund. If the unit prices rise or fall, so will your plan value.

Some of the investment-linked funds are linked to funds managed by external fund managers.

External fund managers are in charge of managing their own funds including what they invest in. This means that Standard Life is not responsible for these funds' performance or continued availability.

The investment performance of the Standard Life version of a fund will be different from what you would see if you invested in the underling fund directly. There can be several differences, due to charges, cash management, tax and the timing of investing.

These external funds and some of Standard Life's investment-linked funds are only available by special arrangement. If you have access to these funds you will be provided with details in your joining pack.

You can switch funds to change the mix of your investments if you'd like. You can invest in up to a maximum of 12 funds at one time. In some situations we may delay carrying out a fund switch request.

For information on with-profits, please read our With-Profits guide.
You can find this at: **standardlife.co.uk/withprofits** or call us on 0800 634 7476 for a paper copy.

Call charges will vary.

As well as offering these funds, we offer options called lifestyle profiles. Lifestyle profiles automatically change the funds you are invested in based on how long you've got until your selected retirement date. As you get closer to retirement, they move the emphasis away from growth funds preparing your pension investments for how you plan to take your money at retirement.

You can only invest in one lifestyle profile at a time. If you invest in a lifestyle profile, you can also invest in with-profits, but you can't combine a lifestyle profile with any other investment. Read the 'How to choose the right investment options for your pension' (GPEN4) guide for more information.

You can switch funds to change the mix of your investments if you'd like. You can invest in up to a maximum of 12 funds at one time. You can invest in up to 20 different funds over the lifetime of your plan. In some situations we may delay carrying out a fund switch request.

If you are automatically enrolled into the plan and do not make an investment decision yourself, payments will be invested in a lifestyle profile chosen by your employer. You will be advised which lifestyle profile has been chosen. Remember you don't have to stay invested in the lifestyle profile your employer has chosen. You can ask to switch funds at any time.

For further information about the investments available on your Group Personal Pension and the risks involved, please refer to 'How to choose the right investment options for your pension' (GPEN4) in your joining pack.

4.3 What might I get when I want to retire?

Your final plan value will depend on:

- how much is paid in
- how long the payments are invested for
- the performance of the fund(s) you have chosen
- our charges (see 'What are the charges and discounts?' on page 14).

For with-profits investments:

- any guaranteed payout. A guarantee applies at the retirement date selected when your plan started as long as you are taking your retirement benefits. (Any money you pay into with-profits in the five years before taking your retirement benefits might not have a guarantee.)
- any discretionary adjustments, up or down, for example for smoothing. Discretionary adjustments won't reduce guaranteed benefits.

What choices might I have when I want to retire?

You can take benefits from age 55 (rising to 57 from 6 April 2028) or earlier if you are in ill health or have a protected pension age.

A guaranteed income for life (annuity)

Your pension pot can be used to buy a guaranteed income for life (also known as an annuity). If you're thinking about purchasing an annuity, you should take time to shop around for the best deal.

An annuity locks you into the choices that you make, and any payments you receive will be taxed as income.

The annuity amount will depend on a number of factors at the time, for example:

- annuity rates
- your age and state of health
- life expectancy rates
- the options you choose when buying an annuity (for example, choosing an annuity that increases in payment each year, or including an annuity for a dependant when you die).

A flexible income

This is done by Income drawdown and allows you to either withdraw regular income payable monthly or yearly or take unlimited withdrawals. All withdrawals are treated as taxable UK income. You can change your choices at any time as your needs become clearer.

Whether you're thinking about flexible or guaranteed income – take time to shop around for the best deal. You could transfer your pension plan to another provider and you might get better retirement benefits.

One or more lump sums

You can now take your full retirement savings as one or more lump sums. 25% is normally tax free but anything over this is taxed as regular UK income.

You can also have a combination of the above. With each of these options, you can normally have 25% of the benefits tax free.

Not all of these retirement options are available under this product. You can easily access these options by transferring to another product that allows them. If you choose a flexible income option, it's important to remember that your money stays invested, so its value can go down as well as up. You may get less back than was paid in.

As your pot stays invested, you'll have to be comfortable taking the risk that if investments don't perform well enough they might not be able to sustain the amount of income you need. You could even run out of money.

And, if you take it all out as one or more lump sums, you need to think about the tax you'll pay.

We recommend you seek appropriate guidance or advice before you make any decisions.

We recommend you seek appropriate guidance or advice to understand your options at retirement. An adviser is likely to charge a fee for this. From age 50 you can get free impartial guidance from Pension Wise, a service from MoneyHelper.

Visit **moneyhelper.org.uk/pensionwise** or call 0800 138 3944.

You can also get guidance about your retirement options from MoneyHelper.
Visit **moneyhelper.org.uk**

Pension Wise

4.4 What about tax?

We give a short explanation about tax below. For more information, please read 'Information about tax relief, limits and your pension' (GEN658).

You can find this at **standardlife.co.uk/taxandpensions**, or phone us for a paper copy.

Tax relief on payments to your plan

You'll get basic-rate tax relief on any regular and single payments that you make. We'll claim this tax relief for you from the government and invest it in your plan.

If you are a higher or additional rate taxpayer, you'll need to claim the extra tax relief by contacting the government.

If you give up salary in return for a payment from your employer to your plan, also known as 'salary sacrifice', you don't get tax relief on that payment. But you do save tax on the salary you give up.

The government has an Annual Allowance limit for the total payments that you, your employer and any third party, can make to all your pension plans (excluding transfer payments). For more information, please read 'Information about tax relief, limits and your pension' (GEN658).

You may have to pay a tax charge on any payments that exceed this limit. If the total payments to all your plans are less than the limit in one tax year, you may be able to carry forward the unused allowance for up to three tax years.

The funds you invest in are not liable for UK Capital Gains Tax.

Tax treatments when you take your benefits

You can normally take some of your fund as a tax-free lump sum before you start taking money from your pension pot.

The government has a Lifetime Allowance Limit on the total funds in pension plans that can be used to provide benefits for you. Any funds over this allowance will be liable to a tax charge.

There are circumstances where you may have a personal Lifetime Allowance that's higher.

Your beneficiaries won't normally have to pay tax on any lump sum they receive if you die before retirement. For more information, please read 'Information about tax relief, limits and your pension' (GEN658).

Your annuity and any flexible income you take will be taxed in the same way as your earned income.

Laws and tax rules may change in the future. The information here is based on our understanding in June 2024. Your own circumstances and where you live in the UK will also have an impact on tax treatment.

4.5 What are the charges and discounts?

We make the following charges for managing your plan:

- For investment-linked funds, a fund management charge (FMC) which is for the management of your funds and for our costs, including any commission payable. The charge varies depending on the funds you choose to invest in and is taken from your fund each day before we calculate the unit price. The current yearly rate of this charge is shown on your personal illustration.
- Additional expenses may be deducted from some funds. They include items such as custodian, third party administration, trustee, registrar, auditor and regulator fees. Where a fund invests in other underlying funds, they may also include the underlying management charges.

  As the additional expenses relate to expenses incurred during the fund management process, they can regularly increase and decrease as a percentage of the fund, sometimes significantly.

  The additional expenses figure shown is the annual rate of the charge. But where additional expenses apply, they are taken into account when the fund's unit price is calculated each day.

  If a performance fee applies to a fund, it is included in the additional expenses figure retrospectively.

- For with-profits investments there is no explicit FMC or additional expenses but when we calculate a plan's with-profits value we take account of deductions for our costs. These deductions are broadly the same as the FMC and additional expenses for investment-linked funds with similar assets. In addition, we make deductions, which may vary, for the cost of guarantees provided by with-profits business. These deductions may affect what you get back, although they will not reduce your guaranteed benefits.

If you stop making payments early on and do not restart them, our charges could reduce your plan value by the time you retire.

Your plan may also benefit from a discount. Any such discount will depend on the size of the pension pot and the terms that apply to your plan, and will be created by giving you extra units in your funds. Your personal illustration will give details of any discounts that may apply. You'll find full details of the terms in your plan document which we'll send after you join.

If you have been automatically enrolled into the plan and do not make an investment decision yourself, payments will be invested in a lifestyle profile chosen by your employer.

The government has introduced new charges measures for schemes used for automatic enrolment and the charge you pay for being invested in the lifestyle profile chosen by your employer cannot exceed 0.75% a year after scheme discount has been applied. If you are invested in the lifestyle profile chosen by your employer and your charge exceeds the 0.75% charge cap, extra units will be created in your funds to ensure that the effect of the charges meets the charges requirements.

The effect of adding the extra units is not reflected in your personal illustrations since the payment of any extra units will vary throughout the term of the plan. This variation in any extra units payable occurs because the additional expenses on funds are likely to increase and decrease regularly, sometimes by a significant amount, and also, for investment in a lifestyle profile, the fund charges applied also vary as the investment moves between funds within the profile.

Changing the funds in which your plan is invested is called 'switching'. You are able to invest in 12 funds at any one time. We reserve the right to charge if a switch involves a fund linked to the fund of an external fund manager and that manager charges us for the switch.

Your personal illustration shows what you might get back in the future. It details our charges for investment-linked funds.

It also shows the effect they and the deductions for our costs for investment in with-profits may have on reducing the value of your personal pension over the term of your plan.

If applicable, the charge for any life cover is included in your personal illustration. Unless you are an employee and your employer is paying a separate additional amount for the life cover, we will cancel units in your fund to pay for the life cover.

We regularly review our charges and may alter them to reflect changes in our overall costs, or assumptions. Any increases will be fair and reasonable.

Deductions for with-profits guarantees may increase if our assessment of the cost increases.

4.6 What about commission?

The section '**How much will the advice cost?'/'How much commission will the Financial Adviser receive?**' in your personal illustration will state whether commission is to be paid to your employer's adviser. It will show the amount of any commission to be paid and will also show how the commission is to be paid. It can be paid in the following ways:

- as a lump sum immediately
- as a percentage of each payment you make
- as a percentage of the value of your fund each month

Your personal illustration will also show, in the section '**What are the charges?**', whether special commission terms apply. If your employer's adviser has reduced their level of commission entitlement under the agreements for the scheme, we will add extra units to your plan value each month and the amount will be shown in your illustration. Alternatively, in return for the level of service provided by your employer's adviser there may be an additional charge which means that we'll cancel units in your plan value each month and this amount will also be shown in your illustration.

Please note that commission is only payable if the group scheme was established on a commission basis and no individual advice is being given or an employer agreement was in place before 31 December 2012.

4.7 Other important questions

What happens to the plan if I die before I retire?

We will normally pay out your pension pot to your beneficiaries inheritance tax-free.

- If you die before age 75, this will normally be free of income tax.
- If you die after age 75, this will normally be taxed as income at the beneficiary's marginal rate.

You can tell us about the people and causes you care about by filling in our Instruction for payment of death benefits form (PPP36). However, please note that your instructions are not binding on us.

Can I transfer my plan?

You can transfer your plan to another pension provider or registered pension scheme at any time before you start taking your benefits. We do not apply a charge to transfer.

However, to ensure fairness, we may reduce the unit price for any with-profits investments that you have.

Your personal illustration gives examples of how much you could transfer to another plan depending on when you transfer.

You cannot cash in your plan.

Can I cancel?

Yes but there is a time limit to do this. If your Group Personal Pension counts as a Qualifying Workplace Pension Scheme, you have 'opt out rights' for the regular payments, otherwise you have 'cancellation rights'. We will tell you what rights you have after you join the scheme.

How do opt out rights work?

If your employer has auto-enrolled you, you will have the option to opt out. You'll have a month to opt out. When you become a member of the company pension, Standard Life will contact you to confirm your membership and plan number. They'll also send you information about accessing online services, which you can use to manage your pension online.

This will either be direct with Standard Life through online services (or over the phone on 0345 272 8837. Call charges will vary), or using another method that your employer will tell you about.

How do cancellation rights work?

If you are not automatically enrolled but have chosen to join the pension you have a legal right to cancel your contract if you change your mind. You have a 30 day period to consider if you want to change your mind. This 30 day period starts from the date you receive your plan documents. During this period, if you decide you want to cancel, you can call us on 0345 60 60 075 (call charge will vary) or you should write to us at the address below, instructing us to cancel the contract. Please make sure that you include your plan number in any correspondence with us.

Standard Life
30 Lothian Road
Edinburgh
EH1 2DH

At the end of the 30 day period you will be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

Single Payments

If you start the plan with a single payment and cancel during the 30 day period, the amount we return may be less than you paid in. This is because we may make a deduction to reflect any loss we have experienced between the date we received your payment and the date we received your instruction to cancel. The amount we will return may be subject to the following:

- If the value of your investment falls before we receive your instruction to cancel, we may deduct an equivalent amount from the refund.
- Any charges or expenses we are unable to recover for the administration costs of setting up your plan.
- Any charges or expenses we are unable to recover for the administration costs of cancelling your plan.

There is no ‘penalty charge’ for cancelling your plan.

If you decide to cancel, and we have already received payment, we will refund the payment to the person who made it.

Transfer Payments

If you cancel during the 30 day period the transfer payment is normally returned to the transferring scheme. The amount we return may be less than paid in. This is because we may make a deduction to reflect any loss we have experienced between the date we received your payment and the date we received your instruction to cancel.

If you decide to cancel and we have already received the payment, you must ask the transferring scheme to confirm that they will accept the payment back and we will then return it to them. If they will not accept it back, you must arrange for another pension provider to accept the payment.

How will I know how my plan is doing?

We will register you for our online service and send you a user id and password so that you can check your plan details on our website – **standardlife.co.uk**

We will send you a yearly statement to show how your plan is doing.

You can also get an up-to-date valuation at any time by calling our customer helpline.

5. Other information

How to complain

We have a leaflet that summarises our complaint handling procedures. If you'd like a copy, please ask us.

If you ever need to complain, please phone us on 0345 60 60 075 (call charges will vary). If you are not satisfied with our response, you may be able to complain to:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567
Switchboard: 020 7964 1000
Fax: 020 7964 1001
Online: **financial-ombudsman.org.uk/contact-us/**

Complaining to the Ombudsman will not affect your legal rights.

Plan terms and conditions

This document gives a summary of Standard Life's Group Personal Pension. It does not include all the definitions, exclusions, terms and conditions. These can be found in the Policy Provisions booklet. If you would like a copy of the Policy Provisions booklet, please ask your financial adviser or contact us direct.

We have the right to change some of the terms and conditions. We will write to you and explain if this happens.

Law

The law of Scotland will decide any legal dispute.

Language

The English language will be used in all documents and future correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Your plan is classed as a long term contract of insurance. You will be eligible for compensation under the FSCS if Standard Life becomes unable to meet its claims and the cover is 100% of the value of your claim.

If you choose one of our funds that invests in a mutual fund run by another firm, Standard Life is not eligible to claim compensation under the FSCS if that firm is unable to meet its claims.

The price of a unit in our fund will depend on the amount that we recover from the firm.

However your funds will be protected by the requirement for the fund manager to appoint a depository and custodian. One of the primary functions of the custodian is the safekeeping of securities and cash in deposit accounts, held in the name of the depositary.

This has the effect of segregating the funds from the fund manager's own monies and effectively protects the clients investments should the fund manager become insolvent. For the investor this means that the only time they would need to look to the FSCS for compensation would be in the event of the fund manager acting dishonestly, fraudulently or negligently.

If you choose one of our funds that invests in a fund run by another insurer, Standard Life is not eligible to claim compensation under the FSCS if that insurer is unable to meet its claims.

Again there is a requirement for that insurer to appoint a depository and custodian which should help to mitigate any risk.

For further information on the compensation available under the FSCS, please check their website fscs.org.uk or call the FSCS on 0800 678 1100. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly.

You can also find more information at standardlife.co.uk/investor-protection

Solvency and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II. Further information and details of the report can be found at **thephoenixgroup.com/investor-relations/solvency-and-financial-condition-report**

6. How to contact us

Remember your financial adviser will normally be your first point of contact.

If you have any questions or would like to make any changes to your plan, you can phone us or write to us:

Phone: 0345 60 60 075

Please have your plan number ready when calling. Call charges will vary.

Standard Life
30 Lothian Road
Edinburgh
EH1 2DH

7. About Standard Life

Standard Life's product range includes pensions and investments.

Phoenix Life Limited (trading as Standard Life) is on the Financial Services Register. The registration number is 110418.

8. Terms and conditions for joining

Important information Please read and keep for your reference

When you join the pension plan, you will be bound by the rules and legislation that apply to the plan. You should read this carefully before you decide to join.

Your eligibility

To join this pension plan, you will be confirming (via your employer or their adviser):

- You are aged 16 or over and are resident in the UK for tax purposes.
- You are employed.

Please note

If you are being automatically enrolled into the plan by your employer, section 8 does not apply.

We will include a copy of the declaration made by your employer in the plan documents we send you.

Data Protection Notice – Using your personal information

We will collect and use personal information about you and any other named individual on your application such as your name, date of birth and national insurance number in order to provide this product or service and manage our relationship with you. It may be necessary as part of this product or service to collect and use personal information which is defined as 'special category data' by data protection law e.g. Health related. Any such special category data will only be collected and used where it's needed to provide the product or service you have requested or to comply with our legal and regulatory obligations and where we have obtained your explicit consent to process such information.

To provide this product or service and meet our legal and regulatory obligations, we will keep your personal information and copies of records we create (e.g. calls with us) while you are a customer of ours. If this application does not proceed or when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations.

The information collected may be shared with other parts of the Phoenix Group (Phoenix Group Holdings plc and its subsidiaries) and other companies we work with to support us in the provision of the product or service you have with us. We may also share your information with our regulators, the government and your adviser/employer (for applicable products and services) where necessary and lawful to do so. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

The majority of your information is processed in the UK. However, some of your information may be processed by us or the third parties we work with in the European Economic Area (EEA) and countries such as the United States and India. Where your information is being processed outside of the UK we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK data privacy laws e.g. we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

For more information on how Standard Life processes your personal information and what your rights are, please read our Privacy Policy at **standardlife.co.uk/privacy** or write to the Data Protection Officer, The Phoenix Group, 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

Money Laundering

To comply with the Money Laundering Regulations, we may verify your identity by carrying out an online check with a reference agency. Where an online check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. We regret that we cannot offer an alternative unless the online check does not confirm your identity, in which case we will carry out a manual check.

Your declaration

You will also be making this declaration (via your employer or their adviser):

1. I request that the benefits described in or arising from payments specified in the Application be provided for me under the Standard Life Appropriate Personal Pension Scheme and if my application is accepted I undertake to be bound in all respects by the rules of the Scheme in force from time to time.
2. I declare that to the best of my knowledge and belief, the statements made in my Application are correct and complete.
3. I request the administrator of the Scheme to treat this form as an application for one arrangement for the regular payments specified and any future payments selected by the administrator.
4. I declare that the total payments to any registered pension scheme, in respect of which I am entitled to relief under section 188 of the Finance Act 2004, will not exceed the higher of the 'basic amount' or my relevant UK earnings, within the meaning of section 189 of that Act, for that tax year. (The 'basic amount' for the current tax year is £3,600 gross. This may change in future tax years.)
5. I declare that I will tell Standard Life if an event occurs as a result of which I will no longer be entitled to relief for my payments under section 188 of the Finance Act 2004. I will do so before the end of the tax year in which the event occurs, or within 30 days of the event if this is later.
6. I have had the opportunity to read the Data Protection Notice. I agree that my personal information (including special category data) may be used for the purposes described (subject to me exercising my right not to be contacted with details of other products and services).
7. I authorise Standard Life to disclose to the person within my business who is the contact name for enquiries/my employer if requested any information regarding the payments and transfer values paid to my plan, how these payments are invested and the value of my plan. (Note: If you do not wish this person to have access to this information, then please write to us at: Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.)
8. I understand that, where I am receiving advice from a financial adviser, the adviser is acting on my behalf.